Editorial Opinions of the Leading Journals Upon the Most Important Topics of the Hour.

COMPILED EVERY DAY BOR EVENING TELEGRAPH.

Mr. Sherman on Finance.

From the Tribuna. The revenue of our Federal Government for the last quarter of 1865 was as follows;-

There are eiter items-lands, direct tax, and miscellaneous; but the two former are trifling, while the miscellaneous consists, we judge, mainly of receipts for vessels and supplies bought for war purposes, and now sold because no longer needed. We judge the real income of the Government a little over one hundred and forty millions, or at the rate of five hundred and

sixty millions per annum.

The receipts from customs are excessive. We imported far too many goods during the quarter—twice too many. If we count thrrty millions per quarter as the proper sum to be raised by a wisely discriminating tariff, it is quite

If there had been no cheating the revenue our internal taxes would have yielded at least one hundred millions, or at the rate of four hundred millions per annum. Let us suppose that Congress will now reduce the rates by one-third, while more efficient legislation and effort shall reduce the aggregate of frauds on this branch of the revenue by one-half, our income from internal taxes cannot well fail below sixty millions per quarter, or two hundred and forty millions per anum. This will give us a total income from customs and internal taxes of three hundred and sixty millions per annum. Now, the interest on our debt, when it shall all be funded, cannot exceed one hundred and eighty millions, while the annual expense of maintaining our Government in time of peace must fall below one hundred and twenty mil-lions; so that, on this basis, we shall be able to devote at least sixty millions per annum to the diminution of the principal of our debt. And this, if we allow the taxes to remain as they are. and keep out of fereign wars, would pay off our entire debt within thirty years, or before the close of the present century.

Such are the suspices under which Mr. Sher-man of Ohio submits to the Senate and the country a proposition that our greenbacks shall not be redeemed and caucelled to such an extent as to reduce the amount outstanding below four hundred and twenty millions. In other words, "the United States promise to pay" \$1, \$3, \$5, \$10, \$20, \$50, \$100, \$1000, or whatever may be the amount specified on the face of any greenback, is to be made a lie by statute—the United States are not merely to postpone payment of these their voluntary promises for value received; they are to declare and enact that they will not pay them! What is this but the most flagrant repudiation? By what code of

morals can it be justified?
Most certainly, the idea of persistent, chronic irredeemability was not involved in their inception and issue. Mr. Spaulding, of Buffalo, who was on the Committee of Ways and Means who first authorized them, states that it was the understanding that they were to be at all times convertible into a twenty-years' six per cent., whereof the interest should be paid in specie. Thus the United States were to say to their creditors, "We have not money on hand; but here is a mortgage on the whole country, payaprincipal and interest in specie; take this, and wait till we can do better by you.

The main impulse of Mr. Sherman's measure is, of course, a desire to retain the greenbacks in circulation, and thus keep the currency abundant, while saving the interest on four hundred millions of public debt. Very well, Mr. Saer-man, we will meet you and your school half We will accept your proposition, with this amendment:-

Previded, That the United States notes aforesaid shall be always rescemed in coin on presentment at the aub-Treasury in New York." "Oh! that will prevent the retention of

\$420,000,000 in circulation.

No, it will not. The Government can pay out greenbacks so fast, at least, as it will be required to redsem them, provided it keeps them at par. California, Nevada, Idaho, Utah, etc., will absorb reams of them, and hold most of them, so long as they are at par with specia in this city. We handle about \$1,000,000 per annum in our business, and we should never think of sending in a dollar for redemption se long as it was kept at par. And what is true of our business is true of almost every one's. Here, then, is a fair ground whereon the de-

votees of greenbacks may meet us if they will. We want no better currency than greenbacks, provided they are kept of equal value with coin. With four hundred millions of greenbacks, three hundred millions in notes of our National Banks, and at least two hundred millions of coin, we shall have a very abundant circulating medium; but we are reconciled to that. What we are not reconciled to, and do not intend to be, is a debased currency-a currency of fog-a "now you see it, and now you don't" currency—a currency of wilfully broken promises and stereotyped lies. If Mr. Sherman desires such a currency, he is not so sound a thinker and legislator as we had supposed him. Such a currency will involve us in imminent perils and invoke grave disasters. It will stimulate excessive importations, no matter how high the tariff. It will incite in-ordinate speculation and financial gambling of all kinds. It will lead this country by flowery paths to a precipice whence we shall fall at length into general bankruptcy and stag. ation. The track is a beaten one—those who follow it have no right to plead ignorance of its goal. Either they know whither they are leading us or they are out of their depth altogether.

We move the previous question-that concerning the right of our Government to lie when there is no need of it. In time of war, and of enormous financial requirement, when nobody wanted to lend it money, the Government issued its own notes and made them a legal tender. We hold it was perfectly right in so doing. But you must not (says Burke) make the extreme medicine of the Constitution its daily bread. You cannot persist after peace in a suspension of the habeas corpus, nor in many other practices perfectly justifiable amid the exigencies of a terrible war. If the Government shall undertake to maistain currency inflation after peace shall have been fully restored, it will fail, because it should, and because all excuse for such debasement will have utterly passed

The New Hampshire Election.

From the Heraid. The results of the New Hampshire election show that party lines in that State have not been materially disturbed by the recent events at Washington. The total vote east will probably exceed sixty-eight thousand, which is very close upon the full Presidential vote of 1864, soldiers and sll-sixty-nine thousand two hundred and seventy-one. This vote was thus divided:-For Lincoln

For McClellau......39,871 In the election for Governor last year the day's work resulted as follows:-

Republican majority...... 6,123

It will be seen, however, by comparing the vote of last year on each side with that of 1894, that Smyth's majority of six thousand was not a Republican gain upon the vote of Lincoln, but a clear Democratic loss of some four thousand upon the vote of McClellan. Encouraged by the appearances of things at Washington, the Democrats have evidently exerted themselves to bring out this reserve vote, but have substantially failed to shake the advanced position gained by the Republicans last year.

Such is the result of this late New Hampshire election. How are we to account for it, in view of the rupture between the Republican party in Congress and the President, elected Vice-President on the ticket with Abraham Lincoln? The New Hampshire Democracy came out with fly-ing colors in support of President Johnson, and in demunciation of the radical doings of Congress; but the Republicans had the advantage of supporting both President and Congress, and they were supported by both departments. The Administration, through Postmaster-General Denison, arged the integrity of the party, for at this juncture it is the policy of President Johnson to fight the radicals within the Republican lines. Moreover, the oder of Copperheadism and the Chicago Shent-per-shent Convention—a very bad odor-still sticks to the Democratic

This fact was strikingly developed in our last November election, when one of the most bril-hantly successful heroes of the war though put on the Johnson platform, was besten as the Democratic candidate by thirty thousand majority. In fact, from its obnexious peace affiliations and peace movements during the war, the Democratic party has lest the confidence of the people who carried through the war. The party must take a new shape and a new name before it can expect to accomplish any important political revolution. The party record of the war has killed it as dead as the Bourbons. The new wine of Johnson's policy cannot be put into the old Democratic bottles of the Chicago Convention.

A new departure, under a new organization, embracing the republican administration con-servatives, is the true course for the Northern remants of the old Democratic party. Such, we hold, is the party lesson from this late New Hampshire election. The same lesson will probably be repeated in Connecticut, although there, abandoning the ritual of Copporheadism, the party is running for Governor a camdidate identified with the Constitutional amendment abolishing slavery. This is a long step in the right direction; but in order to meet the adminstration and the new order of things, Northern democracy must cast off their butter-nut party uniform, and come out in the true blue of the Union party of Andrew Johnson.

Fenianism and the Fright in Canada. From the Horald.

Canada is in a terrible state of alarm over the bugaboo of invasion that it has conjured up in its infantile imagination. Ot course every one in Canada abuses every one out of that wild region, and raves, and scolds, and whines with the funniest fright and frenzy. The United States is blamed for all, and the Canadian words against us are an exact description of Canadian conduct two years ago. "Change but the name, the tale is told of thee." If the United States had issued a proclamation and put down the Fenian demonstrations, and so forth and so forth, Cauads, we are teld, would not have been in this danger. How well these very words apply to what Canada might have done against our enemies whom she sheltered, protected, and

And in virtue of this, if all were real that Canada fears, she would get no more than she deserves. But her fears are vain and silly. Fe-nianism will never burt her. There is too much money in the institution for it to accomplish any such object. One branch in this city is now in the daily receipt of ten thousand dollars, the other of three thousand dollars. Perhaps not less than a hundred thousand dollars a day is subscribed throughout the country. Will the Femina leaders give up such a business as this to go to Canada and meddle with villanous saltpetre? Would they even go to such a cold, miserable, God-forsaken country to spend it, with all tac cities of the United States open for their revels, and all the world before them where to choose. Oh no; Canada is sate.

Some of the Consequences of the Dectrine that the Southern States are Out of the Union.

From the Times. The Tribune says:-

"John T. Monroe, the 'National Democratic' candidate, whom we stated some says ago was chosen Mayor of New Orleans, was the Robel Mayor when Butler and Farragut took that city."

There is danger of too many results of this character while the country is kept in a talse position. We are, as long as Congress holds that States are out of the Union, exacting a lie. The reverse of this proposition was affirmed in 1861 by an almost unanimous vote of Congress. To maintain that position the people gave up millions of treasure and rivers of blood. And now Congress, after the Rebellion is conquered, stultifying its record, holds that the States which we insisted could not be taken out of the Union are out of it! Success would have converted the Rebellion into a revolution. Then the rebellious States would have become an independent But defeat leaves the States in the Confederacy.

nion and the Union intact.
The question, and the only real question, is for Congress to determine upon the qualifica-tions of its members. And over that question their power is supreme. Thus simplified, diffi-culties disappear. But while it is held that States instead of people were in Rebellion, all is

Congress has established the fact that ordinances of secession did not take States out of the Union by recognizing members from Tennessee, in their seats, after that State had seceded. Now, however, instead of proceeding to admit or reject loyal representatives, it confounds loyalty with treason, by excluding both classes! Colonel Johnson, stanch and true to the Gov-ernment and Union from the beginning, and sacrificing vastly more for his country than those who shut the door in his face, is rewarded for his gallantry and devotion by being treated as a Rebel. The men who deny Colonel John-son his seat did not, like that patriotic Union man, offer their lives in the field for their

When Congress refuses to discriminate between loyalty and rebellion, confounding Union soldiers with Rabels, what chance is there for true men at the South? How can Union men hope for election in New Orleans or Savannah when no encouragement is given them at Wash

Smiling as a Senatorial Art.

Few people, we suppose, pretend to compre hend the whole of the speeches, or the half of the theories, that have been elaborated in Congress during its present session. Their profundity, erudition, or subtlety, their metaphysical fineness or their metaphysical magnitudeone or other of these characteristics has generally proved too much for us. We flounder in the depths of Summer or Sauisbury, and stum-ble over the subtleties of Stevens or Stronse. Even the simplest question seems complex, and the plainest matters unintelligible. As we feel ourselves penetrating the thick darkness, we generally stop short, and turn into lines of thought of which the conclusion is visible.

But Senator Sprague is not amenable to criticism of this sort. He often treats upon the vastest and heaviest subjects, such as the warehous-ing system and the tariff—the latter especially, as it bears upon cotton manufactures; but he elucidates every topic with such a skill, and throws around them all such a charm, that we become fascinated as we proceed, and grieve when the close of the speech breaks the spell. Knowing his oratory only as it is given to us through the electric telegraph, which transmits neither features nor intonations; neither the lights and shadows of the countenance, nor the expressive gestures which give vivacity to thought; neither the warmth of manner, the movements of the facial muscles, nor the twinkle of the eye, we have never been able to understand either its full intrinsic power or the influence it carried among the grave and reverend seignors of whom he is one. But he himself has been pleased to give us what is probably the key to the whols

A tew days ago Senator Conness, of California, brought a railing accusation against Senator

Sprague, of tiring or boring the Senate with his speeches, and in its course ably alleged that Senator Sprague "smiled" when he rose to speak. To this Senator Sprague promptly replied in the following terms—not "hurling back the imputation in the gentleman's teeth," as has so often been done by lesser orators, when charged with discreditable characteristics, but boldly seknowledging the corn, and admitbut boldly acknowledging the corn, and admit-ting himself to begulty even beyond the mea-

sure of the accusation:-"I intend," exclaimed 'Senator Sprague, 'I intend always when I rise in my seat here, to smile. I consider the face that will smile only when it sees something to cause it to smile and excite its interest as not the kind I wish to have. I do not wish to occupy that position. I believe that the discussion of a question before the Senate that interests members, should be discussed in a friendly and smiling condition. I trust it will be the condition I shall always occupy in this body."

These be weighty remarks, and the man who can smile after perusing them can hardly be aware of their significance, or of the purposes for which Heaven gifted mortals with the power of smiling. There is such a thing, perhaps, as a smile which costs the smiler nothing, but yet if a smile be put in the wrong place, it may be productive of the gravest results. As for our-selves, we intend neither to smile after the Senators' remarks nor to permit any of our more wicked and thirsty readers to do so, but to draw from them a philosophical meral for the instruc tion of Senators and the guidance of the Ameri-

The lesson to be derived is the moral power of a smile. It is not to be supposed that the Senator had the intention of smiling without a purpose. Physiologists tell us that every movemuscle involves the expenditure of force and the exhaustion of the physical powers. In the simple act of smiling, some thirty-three facial muscles are called into motionspeak of the preliminary motions of the brain. To smile, therefore, on rising to speak, before beginning the speech, during its course and after its close, adds enormously to the amount of effort required in its delivery; and if naught be thereby added to its effectiveness, there is just so much dead wood. But on the other hand, it, by smiling when you-rise to make a speech, you put your hearers in a good humor; if by another smile, just before beginning, you rivet their attention; if, by a continuous succession of smiles as you go along, you make yourself tolerable; and if, by rounding off with a smile and appending another as you sit down, you induce a belief in your convictions and a vote for your bill, can it be said that the thing is destitute of moral power? That the results we have just enumerated are sure to fellow we appeal to the records of Congress. We appeal to the records of other legislative bodies. Lord Pal-mersion had always a smile on his face, and where was there ever so successful a minister? Mr. Bright mover smiles, and rarely carries a measure. The face of the Marquis de Boissy is always wreathed in smiles, while the countenance of M. Rouher is leaden as his speeches. We do not care about going into an enumeration all the members of Congress who are capable of indulging in smiles, and who take pains to bring them to the surface as frequently as our text inculcates; but let any interested reader procure the photographs of members and examine the expression of countenance each one assumed while being taken, and then let him read the speeches, study the measures, and examine the votes from day to day, photographs in hard, and our word for it he will find that members are just successful in their oratory and their schemes in proportion to the sweetness and frequency of the smiles which hover around their countenances. The most mischlevous members of Congress in precipitating the great Rebellion were men who never opened or closes their speeches with a smile. Toombs had a per-panent scowl on his face; Wigiall occasionally leared—the very opposite of such smiling as Senstor Sprague descanted spon; Mason accompanied his speeches with good gestures, but no sweet smiles; Benjamin occasionally smiled, and so also did Jeff. Davis, but they were the mean, designing, smirking smiles of the political con-spirator, and not such luminous effusions as

characterize the noble soul.

Viewed in this light, and by these examples and great results, the reader can appreciate the inherest significance, the moral power, and the legislative force of a smile. And he will be able to appreciate the Senatorial philosopher who has brought the subject to our attention, illustrates its value in his ow We close by calling general attention to a public duty that now looms up in importance. In choosing Senators and members of the House, they must see to it that they elect men who know how to smile, and not only know how, but who do smile. Watch their faces when they rise to deliver a speech, scan them

as they commence, keep an eye on them as they proceed, note them closely as they wind up, and give them a parting glance as they retire to the rear. If no radiant smiles suffuse their faces, cough them down and vote them down. But if, on the other band, smiles play on their seatures as the sunshine on the lea, be assured that they have those qualities and qualifications that will illuminate and iffustrate their country's history, and vote for them early and often.

The Civil Bights Bill. Frem the World,

The Republican party in Congress seem determined to provoke another veto, and they will no doubt succeed. The so-called Civil Rights bill, which has passed the House with some modifications of its original torm, transcends, in spite of those modifications, the constitutional authority of Congress. The things it proposes authority of Congress. The things is proper to do are reasonable and proper enough in themselves; but they are things which belong to the invadetion of the State Governments. The bill provides that "there shall be no discrimination in civil rights or immunities among citizens of United States, in any State or Territory of the United States, on account of race or color, or previous condition of slavery." And it goes on to give special guarantees of civil rights as tellows:-

The same right to make and enforce con tracts, to sue, be parties, and give evidence, to inherit, purchase, lease, sell, hold, and convey real and personal property, and to full and equal benefit of all laws and proceedings for the security of person and property as is enjoyed by white citizens, and shall be subject to like pun-ishment, pains, and penalties, and to none other, statute, or ordinance, regulation or custom to the centrary notwithstanding.

If Congress has authority to enact such a law as this, whence is it derived? It was never pre-tended that the Constitution conferred such authority previous to the antislavery amend-ment. The first section of that amendment merely abelishes slavery, and the second em powers Congress to pass all laws necessary to make its abolition effectual. The slave acquires other rights under this amendment than be would have acquired by voluntary manumission by his master. Slavery is completely abolished when the ownership of the master is completely annulled; and that gufrantee of freedom is comslete which prevents the resumption of owner-ship. This is all the constitutional amendment aimed at; any other interpretation of it is

strained and absure.

The rights which this bill aims, by an unwar ranted assumption of authority, to confer, are likely to be given by voluntary concession in the several States. In Georgia, the two most influential men in the State, Alexander H. Stephens and ex-Governor Brown, are publick using their influence to procure these rights for the negro population of that State; and when any Southern State takes the lead, the others will be constrained to follow. The wealth of the South hes almost entirely in its lands, valueless without labor to cultivate them. The negroes Georgia will acquire, by her justice and liberality, a monopoly of cheap labor, unless the other States follow her example.

There is no business in the world so remunerative, at present and prospective prices, as the cultivation of cotton on Southern lands. Labor is the greatest want in every part of the South and the States are more likely to bid against each other with brisk competition, than to deny the negro his just rights. The same motives will prevair as in our Western States, where, in the competition for immigrant labor, the elective tranchise was conferred on unnaturalized aliens

as freely as on native citizens. Since the abolition of slavery, the negro problem is sure to selve itself by the operation of economic causes; and the Civil Rights bill is as fussy and superflucus as it is factious and unconstitutional.

President Johnson has about its as fussy and in the civil Rights bill is as fussy and superflucus as it is factious and unconstitutional. President Johnson has shown, in some of his public utterances, that he as fully understands the economic as the constitutional side of this problem; and with the views he is known to hold, he cannot fail to veto this bill if it po the Senate. His views are so well known that it looks as if the Republicans were courting another veto, either in the hope of humiliating the President by carrying this bill over the veto, or with a view to increase the unpopu larity of the President with their party. So much of the reasoning of the veto message applies equally against this bill that we cannot see how any man could have without thereby intending to defy the

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BOOTH, GARRETT & CAMAC,

Analytical Chemist

New York, September 3, 1838.

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JAMES R CHILTON, M. D.

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THE STAMP AGENCY, NO. 304 CHESNUT STREET, ABOVETHIRD, WILL BE CONTINUED AS HEMETOFORE.
STAMPS of EVERY DESCRIPTION CONSTANTLY ON HAND, AND N ANY AMOUNT.

FINANCIAL.

WE OFFER FOR SALE

Central Pacific RR. 7 per Cent. Bonds,

Interest payable in Gold, In the city of New York;

U. S. 6'S, 1895,

Issued to the Pacific Railroad Co., Interest payable in currency. The cheapest Govern-

ment Bonds on the market, received by United States Treasurer at 80 per cent. as security for National Bank

Morris and Essex Railroad First Mortgage 7's, Due 1914,

Strictly First-class Bonds; for sale lower than other Bonds of the same class.
Government securities of all kinds bought and sold, Stocks and Gold bought and sold on commission in this and other markets.

Interest allowed on deposits. E. W. CLARK & CO., Bankers, 1 18 8m No. 35 S. Third St., Philad.

JAY COOKE & CO., No. 114 S. THIRD STREET,

BANKERS.

AND

DEALERS IN GOVERNMENT SECURITIES U. S. 6s OF 1881.

5-20s, OLD AND NEW. 10-40s; CERTIFICATES OF INDEBTEDNESS. 7-30 NOTES, 1st. 2d, and 3d Series,

COMPOUND INTEREST NOTES WANTED.

INTEREST ALLOWED ON DEPOSITS. Collections made; Stocks Bought and Sold on Commission. Special business accommodations reserved for LADIES.

PHILADELPHIA, February, 1866.

U. S. SECURITIES A SPECIALTY.

SMITH, RANDOLPH & CO., BANKERS & BROKERS. 16 S. THIRD ST. | 3 NASSAU ST.

PHILADELPHIA. NEW YORK. STOCKS AND GOLD

BOUGHT AND SOLD ON COMMISSION. INTEREST ALLOWED ON DEPOSITS, 21 DAVIES BROTHERS.

No. 225 DOCK STREET, BANKERS AND BROKERS.

BET AND SELL UNITED STATES BONDS, 1881s, 5-20s, 19 40s. UNITED STATES 73-10s, ALL ISSUES. CERTIFICATES OF INDEBTEDNESS. Mercantile Paper and Loans on Co laterals negotiated.

Stocks Bought and Seld on Commission. HARPER, DURNEY & CO.,

BANKERS. STOCK AND EXCHANGE BROKERS,

No. 55 S. THIRD STREET, PHILADELPHIA. Stocks and Loans bought and sold on Commission Uncurrent Bank Notes, Coin, Etc., bought and sold. Special attention paid to the purchase and sale of Oil Stocks. Deposits received, and interest allowed as per agreement.

THE FIRST NATIONAL BANK HAS REMOVED

During the erection of the new Bank building, No. 805 CHESNUT STREET.

5'20S .- FIVE-TWENTIES.

7'30s -SEVEN-THIRTIES. WANTED. DE HAVEN & BROTHER, No. 40 S. THIRD STREET.

SHIRTS, FURNISHING GOODS, &c W. SCOTT & CO., SHIRT MANUFACTURERS,

AND DRALEBS IN MEN'S FURNISHING GOODS. No. 814 Chesnut Street,

FOUR DOORS BELOW THE "CONTINENTAL," PHILADELPHIA. PATENT SHOULDER-SEAM

SHIRT MANUFACTORY. AND GENTLEMEN'S FURNISHING STORM. PERFECT FITTING SHIRTS AND DRAWERS made from measurement at very short notice.
All other articles of GENTLEMEN'S DRESS GOODS

THE CHESSUT STREET TEAS, &c.

TEAS REDUCED TO SI, AT INGRAM'S Tea Warehouse, No. 43 S. SECOND Street. ROASTED COFFEE REDUCED TO 30 CTS. at INGRAM'S Tea Warehouse, No. 42 S. SECOND 40°C. BEST MILD COFFEE, AT INGRAMS TEAS AND COFFEES AT WHOLESALE

SECOND Street. Try them. GREEN COFFEES FROM 22 TO 28 CTS. A second street. Try them.

REVENUE STAMPS, REVENUE STAMPS,

AT FLORENCE SEWING MACHINE CO.'S OFFICE, AT FLORENCE SEWING MACHINE CO.'S OFFICE, No. 630 CHESNUT Street. One deer below Seventh street One deer below Seventh street The most ilberal discount allowed. The most uberal discount allowed.

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